

TRANSPARENCY AND BUSINESS ETHICS PROGRAM (PTEE) COLREPFIN LTDA

1. OBJETIVE

This document (hereinafter “the Program” or “the PTEE”) is prepared with the purpose of complying with the instructions and adopting the recommendations issued by the SUPERINTENDENCE OF COMPANIES in its Basic Legal Circular - Chapter XIII, numeral 5, in relation with the adoption of a TRANSPARENCY AND BUSINESS ETHICS PROGRAM (PTEE) for the legal vehicle of Colrepfín Ltda. (hereinafter entity / obligated entity).

The objective of this document is to compile the policies and procedures, listing in a non-exhaustive manner the set of actions, mechanisms, and internal procedures to promote integrity, ethical values, supervision, and control; aimed at identifying, detecting, preventing, managing, and mitigating the Risks of Corruption and Transnational Bribery (C/ST).

2. DATE OF ENTRY INTO EFFECT

Provisions included in this document are immediately applicable from the date of its update.

3. LEGAL VEHICULE DESCRIPTION

COLREPFIN It is a limited company created in Colombia (country of operation) that has no subordinate companies and it's part of the CITIGROUP business group in Colombia.

4. CONTENT OF THE TRANSPARENCY AND BUSINESS ETHICS PROGRAM (PTEE)

In accordance with section 5 of the Basic Legal Circular - Chapter XIII, the Superintendence of Companies has established instructions and recommendations based on international best practices for the preparation of the PTEE. All aspects described in this program are based on corporate policies and internal procedures, based on a risk approach having into account, the characteristics of the legal vehicle.

4.1 POLICIES AND PROCEDURES FOR MANAGING THE RISK OF CORRUPTION AND TRANSNATIONAL BRIBERY

4.1.1 Code of Conduct

The PTEE is based on the Code of Conduct for Citi, which summarizes the entity's internal policies, establishing guidelines for ethical behavior that must be followed, in relation to anti-bribery and anti-corruption practices. These policies aim to prevent any type of crime and/or situations that could appear as such, avoiding acts of bribery and corruption in all the actions of the entity; The content of this is about:

- Our responsibilities and decisions.
- Way of doing business fairly and honestly.
- Way of operating as an entity.
- Treatment of ethics issues

For more detail [Code of Conduct](#) published on the entity's website.

4.1.2 Anti-bribery and corruption policy (AB&C Policy)

Reputation is the key to success, therefore, all members of the entity and related third parties are subject to compliance with the Anti-Bribery and Corruption Policy; as well as compliance with related laws, some of which may have extraterritorial effect such as the United States Foreign Corrupt Practices Act (FCPA) and the United Kingdom Bribery Act (UK Bribery). Act for its acronym in English), and local laws such as Law 1778 of February 2, 2016.

4.1.3 Gifts and entertainment activities

Corporate guidelines establish a governance framework and pre-approval and record-keeping requirements for the giving or acceptance of gifts and entertainment. Allows the entity and its employees to avoid actual or apparent conflicts of interest when providing or accepting gifts and entertainment, and to comply with applicable laws and regulations, including the FCPA and the UKBA.

Employees of the entity and any person acting on behalf of the entity are strictly prohibited from promising, offering, providing, requesting, accepting or receiving to or from outsiders.

4.1.4 Donations (charitable contributions and events)

Contributions and charitable events financed by the entity must be aligned with corporate requirements, especially those established in the Anti-Bribery and Corruption, Third Party Management and Expense Management policies.

4.1.5 Expense management

The purpose of the Policy is to provide general control of expenses and prevent fraud, ensuring that the entity's financial data and the corresponding fiscal and regulatory documents properly consider expenses assignable to the appropriate accounting period. The policy covers the acquisition and payment of goods and services and reimbursements of expenses.

4.1.6 Compensation Program

Compensation program covers all employees of all legal vehicles based in Colombia. The guidelines will depend on each business line or function. Each unit receives guidelines to govern the compensation of its teams, which are designed and approved by the organization's headquarters. The compensation processes and guidelines are reviewed annually by members of the country's senior management following the entity's compensation philosophy and objectives and will be governed by the human resources compensation guidelines.

4.1.7 Political Contributions and campaigns

Citi believes that responsible corporate citizenship, means participating prudently in the political process. Corporation respects the right you must participate in political activity as an individual, and not as a representative of the firm. However, you must ensure that your personal political activities are lawful, do not create the appearance of improper conduct or a conflict with your role at the firm,

and do not involve the use of the firm's time and resources (including, but not limited to, your position at the firm, firm email, firm facilities, and contact lists maintained on firm systems).

5 Communication Channels

For Citi is essential you feel safe when escalating a concern therefore, we invite you to openly communicate your concerns or when you believe someone is acting against our policies or possible conduct inappropriate or unethical behavior, Entity will carry out investigations in a thorough, fair, timely and discreet manner.

Ethics Office and its investigations are treated with the utmost confidentiality, consistent with the need to investigate and address the issue, and in accordance with applicable laws and regulations. All concerns may be raised anonymously, and you may use the internal channels provided for this purpose:

Online report through web site:

http://www.citigroup.com/citi/investor/ethics_hotline.html

Citi's Ethics Hot Line (Available 24/7 in several languages) to 1-866-ETHIC-99 (+1-866-384 4299); or deal (+1-212-559-5842) directly or call collect.

Additionally, there are the following external reporting channels that you can also use:

- Channel for reporting Transnational Bribery to the Superintendence of Companies:
https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-de-Denuncias-Soborno-Internacional.aspx
- Channel for reporting acts of Corruption to the Transparency Secretariat:
<http://www.secretariatransparencia.gov.co/observatorio-anticorrupcion/portal-anticorrupcion>

Furthermore, the entity prohibits retaliation in any form against anyone who raises concerns or questions about ethics issues; refuses to participate in improper acts; report possible violations of laws, regulations, policies, standards, procedures, Code of Conduct, or violation of the PTEE, among others; or participate in further investigation of those issues.

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